



INDIAN RAILWAY WELFARE ORGANISATION

भारतीय रेल कल्याण संगठन

(IRWO)

**ANNUAL REPORT
AND
AUDITED RESULT
FOR THE YEAR
2014-15**

Railway Complex, Shivaji Bridge (Behind Shanker Market), New Delhi-110001

ANNUAL REPORT FOR THE YEAR 2014-15

INTRODUCTION

The Indian Railway Welfare Organisation (IRWO) was registered under the Society Registration Act, 1860 on 25th September 1989 with the object of promoting social welfare schemes such as providing help to railway personnel, spouse of deceased railway personnel, personnel of public undertakings under the Ministry of Railways and the personnel of IRWO in procuring a house for residence. The prime activity of IRWO is procurement of land throughout the country and execution of housing projects at these sites to cater to the housing needs of its members.

The Balance Sheet of IRWO as on 31st March 2015 duly audited by Auditors, M/s UCC & Associates LLP, Chartered Accountants, New Delhi is placed below for acceptance by the Governing Body.

Highlights of Financial Performance and Operating Performance are given below:

A FINANCIAL PERFORMANCE

1. Primary Membership:

The membership of IRWO has increased from 79300 to 80490. This has also resulted in additional collection of nearly Rs.11.90 lakh as Primary Registration Fee.

2. Income:

During the year 2014-15, IRWO earned an Interest on Investment of Rs. 520.90 lakh (including Rs.381.43 lakh on Investment of Project Funds and Rs.139.47 lakh on Investment of Corporate Funds). In addition, Rs.110.49 lakh were earned on account of Interest on Advances given to various Projects. Thus, the total Interest earned during the year was Rs.631.39 lakh. Further, Rs.640.94 lakh Interest has been earned on Land Corpus Fund as shown in Schedule 1. Other Receipts (as per Schedule 16) were Rs.27.12 lakh. Thus, the Total Income including Income from Project Funds was Rs.658.51 lakh. After making adjustments (as per Schedule 17) balance amount of Rs.231.84 lakh has been adjusted against the expenditure of Corporate Office.

3. Expenditure:

During the year the actual expenditure for the Corporate Office was Rs.263.62 lakh as against Rs.243.62 lakh during the year 2013-2014.

4. Apportionment of Surplus:

a) General Reserve:

The balance in General Reserve as on 31.3.2014 was Rs.1162.06 lakh which has increased to Rs.1253.02 lakh as on 31.3.2015. The additions during the year are on account of contribution from Projects amounting to Rs.78.94 lakh and Rs. 12.02 lakh as Administrative Charges realized on account of withdrawal / cancellation during the year.

b) Land Corpus Fund:

The balance in this fund has increased from Rs.6263.51 lakh last year to Rs.6952.25 lakh. Addition is on account of Contribution from Projects (Rs.47.80 lakh) and Interest earned (Rs.640.94 lakh) on Investment of Land Corpus Fund.

B. PROJECTS IN PROGRESS

(i) Sonapat

Sonapat is one of the largest group housing constructed by IRWO. There are 660 dwelling units and 117 EWS units. Buildings have been designed for earthquake resistant forces and Fire Fighting Installations have been provided as per the Haryana Government norms. Colony is provided with Solar Water Heaters, rain water harvesting and sewerage treatment with provision of recycling of waste water etc. The colony has been given Gold Grading by State Expert Appraisal Committee (SEAC) for satisfying laid down parameters of water conservation, energy conservation and noise level control etc.

So far 522 possession letters have been issued and 470 allottees have taken possession. There are about 20 dwelling units vacant due to withdrawal / cancellation. These units will also be offered to eligible applicants.

(ii) Zirakpur (near Chandigarh)

In Zirakpur, IRWO's project is located on Ambala Road towards Delhi about 15 KM from Chandigarh railway station. The site has come up very well as good development has taken place in the nearby vicinity. Total 399 dwelling units and 44 EWS units are planned in two phases. In Phase-I, all the 195 units have been completed. Draw for allotment of specific unit was held on 30-05-2015.

For Phase- II, the construction of 204 dwelling units is in progress and the work is in finishing stages. The work is likely to be completed by 31-12-2015. The draw for allotment of specific units in Phase-II has been held on 17-10-2015. This colony has come up very nicely. All the buildings are designed for earthquake resistance. Necessary provisions have been made for fire fighting,

rain harvesting, sewage treatment plant and recycling of waste water. Special emphasis is being laid on landscaping, horticulture etc.

(iii) **Moradabad**

In Moradabad, 12.9 Acres of land has been procured and construction of dwelling units has been planned in two phases. In Phase-I, construction of all the 92 units has been completed. Draw for allotment of specific unit was held on 29-11-2014 and 09-04-2015. 74 possession letters have been issued and 56 allottees have taken possession.

For Phase II, 81 dwelling units have been planned. The contract has been awarded and the construction work is in progress.

(iv) **Hyderabad Ph-III**

This scheme is located near Lingampally railway station adjoining the Rail Vihar Phase-I on 1.51-Acre of land. 60 multi-storied units have been planned. Construction has been completed and finishing work is in progress and is likely to be completed by 30-11-2015. Draw for allotment of specific unit has been held on 24-09-2015. Allotment letters are under issue and thereafter possession will be given to those fulfilling the requirements.

(v) **Chennai Ph-II.**

11.88 Acre of land was procured in the year 2004 and the housing scheme has been planned in two phases. In Phase-IIA, 140 dwelling units have been planned. The contracts were earlier awarded on two occasions but due to various reasons and court cases, the contractors could not complete the work and contracts had to be terminated. Fresh tender has been awarded in first week of June, 2015 and the work is progressing satisfactorily.

In Phase-II B, 161 dwelling units have been planned. Plans have been resubmitted to Chennai Metropolitan Development Authority (CMDA) in the month of May, 2015. A number of meetings and discussions have been held with CMDA authorities for early approval of plans. In this regard, Member Staff and Chairman IRWO has also written a letter to Chief Secretary, Tamil Nadu Government for early approval of the plans.

(vi) **Asansol.**

In Phase-II, 43 dwelling units have been planned. Contract has been awarded and the construction of dwelling units is progressing well and is likely to be completed by 31-12-2015. There are 5 vacancies in type A-1/A dwelling units. The scheme has been re-opened to blood relations of IRWO members, employees of Nationalized Banks, employees of the other Government establishments etc.

(vii) **Kota**

IRWO has purchased 12.86-Acre of land at Kota and project is planned in two phases. These are single storey plotted row houses. In Phase-I, 62 dwelling units have been planned. The contract has been awarded in April, 2015 and the work was hampered due to heavy rains in Kota area. Now the progress is likely to pick up.

C. LAND IN HAND

i) **Jaipur**

A plot of land measuring 3.24-Acre in Sector 37 of Jagatpura in Jaipur, approved by Jaipur Development Authority (JDA) for "residential use" has been purchased and registered in favour of IRWO on 03-12-2013. Building plans have been sanctioned by JDA. Tender has been opened on 05-08-2015 and after examination of the technical bids, financial bids opened on 22-09-2015 are under processing. Scheme was reopened from 01-07-2015 to 15-09-2015 to fill up the vacancies.

ii) **Bengaluru**

A plot of about 20 Acre of land was purchased in the year 2009 & 2010. Initially, Bengaluru Development Authority (BDA) has notified to acquire this land for their residential colony. After persistent efforts by IRWO and Railway Board, BDA has deleted the land from acquisition and gave final clearance in August, 2015. Now the plans have been submitted to BDA and being examined by them. A number of meetings have been held with BDA Officers for early approval of the plans.

iii) **Lucknow Phase-IV**

A plot of residential land measuring 2.13-Acre at Lucknow has been purchased and registered in favour of IRWO on 19-11-2013. Building plans have been submitted to Lucknow Industrial Development Authority (LIDA) for approval. Tender for the work has been opened on 07-08-2015 and after examination of the technical bids, financial bids opened on 22-09-2015 are under processing. Forty three booking letters have been issued to the eligible applicants. The scheme is likely to be reopened for booking as vacancies exist.

iv) **Jabalpur**

About 9.6-Acre of land has been purchased and registered in favour of IRWO in village Salivada and Kosamghat, on NH-12A Jabalpur - Mandla road. Layout and unit plans have been approved by the local authority. Building plans, designs, estimate and tender documents are under preparation to call the tenders.

v) **Hyderabad**

A piece of 5.40-Acre of land was allotted to IRWO by Telengana Pradesh Industrial Infrastructure Corporation (TPIIC). Another Co-operative Society had challenged this allotment in High Court and matter was sub-judice. Unfortunately, TPIIC also cancelled the allotment to IRWO against which IRWO got a stay from High Court, Hyderabad. Both the W.P's have been dismissed by the High Court recently. Copy of court order has been obtained and TPIIC have been requested to take payment as given earlier and give possession of the plot of land to IRWO. Their response is awaited.

The case has been pursued with the State Govt. **Letter has been written by MS Railway Board to Chief Secretary, Govt of Telengana, followed by a letter from the MR to the Chief Minister, Telengana to assist in obtaining the possession of land to IRWO from TPIIC.** The matter is being pursued with the State Govt.

D. **PROCUREMENT OF LAND**

i) **Sohna**

Tenders for turnkey project by Builders for ready-built dwelling units including land transfer, was opened on 12-11-2013 for **Sohna**. One offer was received. Financial bid was opened on 31-01-2014. IRWO organized a site visit of some of the participants of demand survey. The members had reservations about the site as it falls in District Mewat of Haryana. The tender has since been discharged.

Land Committee has inspected plots of land offered at **Sohna** (located in District Gurgaon) which are suitable for IRWO group housing. Three bids, one for land and other two on turnkey basis, have been received from interested Sellers. The bids are under examination.

ii) **Kolkata**

Tenders for turnkey project by Builders for ready-built dwelling units including land transfer, was opened on 11-03-2014 for **Kolkata**. No bids were received. In the meantime, a few plots of land offered in New Town, Rajarhat, Kolkata were inspected by the Land Committee on 21-05-2014. Letter of Intent (LOI) was issued for the purchase of 2.76-Acre of land in New Town, Rajarhat. Though the LOI was accepted by the Seller, he could not arrange the clearances required and the LOI had to be cancelled.

Land Committee again inspected three plots of land offered at **Kolkata**. LOI for purchase of a plot of 5.61-Acre of land, in Mouza Patharghata, located in PS: Rajarhat, **New Town, Kolkata** has been issued. The seller has accepted the LOI. There are 99 owners in 35 Dag numbers. 88 owners have given their letters of consent to sell their land to IRWO. Balance letters are being

arranged by the Sellers. "Due diligence" to ascertain marketability of the title of land of the owners has been started.

iii) **Shimla**

In a demand survey done by IRWO for booking a dwelling unit around Shimla by the members, very good response was received. Offers for sale of plots of land to IRWO were invited and inspected by the land committee. LOI for purchase of about 3.3-Acre of land at Fagu was issued but it was not accepted by the Sellers.

More offers were invited and three plots of land offered were again inspected by the land committee. LOI has been issued for the purchase of 2.68-Acre of land at Kufri near Shimla. The LOI has been accepted by the Sellers.

iv) **Bhubaneswar**

The Land Grant Policy for Bhubaneswar, 2015 provides that land can be allotted to statutory authorities such as Bhubaneswar Development Authority (BDA), Orissa State Housing Board (OSHB) and other similar bodies like co-operative societies that Government may notify from time to time. Under this provision, IRWO has applied for allotment of a plot of land at Bhubaneswar for construction of DUs for Railway men. East Coast Railway Shramik Union has also been helping IRWO for allotment of a plot of land. As and when the land is allotted, IRWO will make the payment as per the rates fixed by the State Government and take possession of the land.

v) **Panvel in Mumbai**

Letter of Intent (LOI) for purchase of 10.5-Acre of land in Panvel in Mumbai on Mumbai - Goa highway was issued. In the meantime, the land has come under NAINA (Navi Mumbai Airport Influence Notified Area). The available FAR as ascertained from CIDCO is very low (0.2 only) and it has been decided to give up the proposal.

In the meantime, a plot of land has been identified near Karjat railway station. Demand survey for procurement of land at Karjat is proposed to be announced shortly.

vi) **Varanasi**

LOI was issued for sale of about 8-Acre of land in village Darekhu. However, the deal could not go through. Fresh proposals will be called shortly.

* * * * *

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING BODY OF INDIAN RAILWAY WELFARE ORGANISATION

Report on the Financial Statements

We have audited the accompanying financial statements of **INDIAN RAILWAY WELFARE ORGANISATION** ("the Society"), which comprise the Balance Sheet as at 31st March, 2015, and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Managing/Governing Body is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Society Act for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

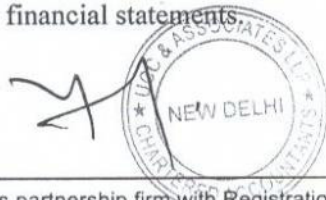
Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Society's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



"UCC & Associates is partnership firm with Registration No. 010585N, converted into UCC & Associates LLP is Limited Liability Partnership with LLP Registration No AAC-5194 w.e.f 30.07.2014".

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B. O. : # 1201, Ansal Corporate Park, Plot No. 7-A, Sector-142, Noida - 201305 (U. P.)

We Report That :

- I. Fixed assets, Work in progress and Material at site is subject to physical verification and have been taken as per books of accounts maintained at the Head office on the basis of return/ information received from the respective project sites - Refer Notes on accounts Para (1) and Para(4).
- II. Cash in hand as on 31st March 2015 of Rs 11.29 lakh is not physically verified which represent balance in Imprest account with project manager for petty expenses and have been compiled from the statement received from project sites.- Refer Notes on accounts Para(5)
- III. Amount of Contingent Liability against pending court cases has not been ascertained.- Refer Notes on accounts Para(7)
- IV. In our opinion and to the best of our information and according to the explanations given to us, proper Books of Account have been kept by the Society so far as it appears from our examination of those books.
- V. The Attached balance sheet, and Income Expenditure Account dealt with by this report are in agreement with the books of account.
- VI. Subject to our Comments at S.NO. I to III above in our opinion and to the best of our information and according to the explanation given to us, the Balance sheet and the Income and Expenditure Accounts read together with the significant accounting policies and notes to accounts attached there to give the required information and give a true and fair view :-
 - (a) In the case of the balance sheet, of the state of affairs of the Society as at 31st March 2015;
 - (b) In the case of the Income and Expenditure Account of the Excess of expenditure over Income for the year ended on that date

Place : New Delhi
Date : 29.09.2015



For UCC & Associates LLP
Chartered Accountants
FRN. 010585N/N500017


Umesh Chand Goyal
Partner
Membership No. 088328

Comments of the Management on the report of Statutory Auditors on Accounts & Balance Sheet of IRWO for the year ending 31.03.2015

Para Nos. IV, V and VI of Audit Report are informative only and hence 'No Comments'.

Para No.	Observations of Statutory Auditors	Comments of the Management
I.	Fixed Assets, Work in progress and Material at site is subject to physical verification and have been taken as per books of accounts maintained at the Head Office on the basis of return / information received from respective Project sites - Refer Notes on accounts Para (1) & (4).	Physical verification has been done by the Project Managers.
II.	Cash in hand as on 31-3-2015 of Rs.11.29 lakh is not physically verified which represent balance in Imprest account with Project Manager for petty expenses and have been compiled from the statement received from project sites - Refer Notes on accounts Para (5).	These are Imprest amount with the Project Managers for meeting day to day petty expenses and maintenance of colonies till they are handed over to Allottee Associations.
III.	Amount of Contingent Liability against pending court cases has not been ascertained - refer Notes on accounts Para (7)	Liability against court cases cannot be fully ascertained unless the cases are decided. To be on the safer side, IRWO has not yet closed the accounts of such Projects finally and adequate provision exists to honour court orders in case the decision goes against IRWO.

INDIAN RAILWAY WELFARE ORGANISATION
Balance Sheet as on 31st March, 2015

(Rs. In thousands)

		As on 31.3.2015	As on 31.3.2014
	Schedule	Amount (Rs.)	Amount (Rs.)
Sources of Funds			
Land Corpus Fund	1	695225	626351
Primary Registration Fee	2	34249	33059
General Reserve	3	125302	116206
Deposit from Members	4	158697	39568
Loan Funds	5	30000	30000
Current Liabilities	6	679913	620917
Gratuity Fund	7	29433	21849
Total		1752819	1487950
Application of Funds			
Purchase of Land	8	682878	499618
Investment	9	787912	748167
Fixed Assets	10	942	1225
Preliminary Expenses	11	1801	2358
Loans and Advances	12	2211	11870
Other Current Assets	13	191149	140695
Publication Stock	14	148	181
Cash/Bank Balances	15	85778	83836
Total		1752819	1487950


This is the Balance Sheet referred to in our Report of even date.


The schedule referred to above form an integral part of Balance Sheet.

For and on behalf of
UCC & Associates, LLP
Chartered Accountants

(Umesh Chand Goyal)
Partner
M.No. 088328




(Harish Chandra)
Director, Finance
IRWO


(Deepak Krishan)
Managing Director
IRWO

Place: New Delhi
Dated: 29th September 2015

INDIAN RAILWAY WELFARE ORGANISATION
Income & Expenditure Account
For the year ending 31st March, 2015

(Rs. in Thousands)

	Schedule	As on 31.3.2015	As on 31.3.2014
Income			
Interest on Investments		52090	57353
Interest on Advances to Projects		11049	1161
Other Receipts	16	2712	2930
Total Income		65851	61444
Less: Adjustments	17	42667	39419
Balance		23184	22025
Expenditure			
Establishment & General Expenses	18	26362	24362
Total Expenditure		26362	24362
Excess of Expenditure over Income		3178	2337
Allocated to Projects		3178	2337
Balance		-nil-	-Nil -

This is the Income & Expenditure Account referred to in our Report of even date.

The schedules referred to above form an integral part of Income & Expenditure Account.

For and on behalf of
UCC & Associates, LLP
Chartered Accountants

(Umesh Chand Goyal)
Partner
M.No. 088328



(Harish Chandra)
Director, Finance
IRWO

(Deepak Krishan)
Managing Director
IRWO

Place: New Delhi
Dated: 29th September 2015

Schedules annexed to Accounts for the year ending on 31.3.2015

(Rs. in Thousands)

Schedule - 1 Land Corpus Fund

	<u>As on 31.3.2015</u>	<u>As on 31.3.2014</u>
Balance at the beginning of the year	626351	551677
Add: Contribution from Projects	4780	4841
Add: Interest Earned	64094	69833
	<u>695225</u>	<u>626351</u>

Schedule - 2 Primary Registration Fee

Balance at the beginning of the year	33059	30365
Add: Received during the year	1190	2694
	<u>34249</u>	<u>33059</u>

Schedule - 3 General Reserve

Balance at the beginning of the year	116206	105468
Add: Contribution from Projects	7894	9030
Handling Charges on withdrawal / Cancellation	1202	1708
	<u>125302</u>	<u>116206</u>



Schedule- 4 - Deposits from Members						Amount (Rs.Thousands)
Sl. No.	Name of the Project	As on 31.03.2014	Receipt during the year 2014- 15	Total	Expenditure during the year 2014-15	As on 31.03.2015
1	Ajmer-II	1720	19	1739	-90	1829
2	Asansol Ph-I	-1326	337	-989	-1832	843
3	Asansol Ph-II	12415	5270	17685	25479	-7794
4	Bengaluru	58994	1000	59994	16535	43459
5	Chennai-II & II (B)	-25917	90713	64796	69189	-4393
6	Demand Survey (General) & Kol-IV	54384	17535	71919	-2151	74070
7	Hyderabad-III	6980	85513	92493	68140	24353
8	Jaipur-III	0	182	182	14683	-14501
9	Kolkata-IIIA	8696	-510	8186	2015	6171
10	Kolkata-IIIB	69190	10984	80174	10994	69180
11	Lucknow-III & IV	-100840	17314	-83526	15980	-99506
12	Meerut	30831	1723	32554	9576	22978
13	Moradabad I & II	-96104	78732	-17372	46507	-63879
14	Kota	0	10895	10895	52018	-41123
15	Sonepat (Kundli) Ph-I	-81990	129775	47785	161499	-113714
16	Sonepat (Kundli) Ph-II	116597	169021	285618	67869	217748
17	Zirakpur - I & II	-25411	394534	369123	326147	42976
	Total of I to 17	28219	1013037	1041256	882558	158697
18	Total of closed Projects	11349	0	11349	11349	0
19	Grand Total (1 to 18)	39568	1013037	1052605	893907	158697



Schedule - 5 Loan Funds		
	(Rs. in Thousands)	
	As on 31.03.2015	As on 31.03.2014
Outstanding Loans		
Ministry of Finance	<u>30000</u>	<u>30000</u>
	<u>30000</u>	<u>30000</u>
Schedule - 6 Current Liabilities		
	As on 31.03.2015	As on 31.03.2014
Interest Payable to Ministry of Finance & Public Sector Undertakings	96799	99327
Expenses Payable	998	3618
Other Liabilities	32641	30132
Salary/Provident Fund Payable	4614	4193
Security Deposits / Sundry Creditors	66048	49735
Earnest Money	10247	3874
Members Amount Refundable		
Commitment Money 260508		
Members Fund: <u>119115</u>	379623	365636
Amount due to Societies		
Maintenance Fund: 81219		
Depreciation Reserve Fund: <u>7724</u>	88943	64402
	679913	620917
Schedule - 7 Gratuity Fund		
	As on 31.03.2015	As on 31.03.2014
Gratuity Fund	29433	21849
Schedule - 8 Purchase of Land		
	As on 31.03.2015	As on 31.03.2014
Location:		
Chennai Phase-II B	-	24467
Kota	299869	297829
Jabalpur	174152	-
Jaipur	208856	177322
	682877	499618



Schedule - 9 Investments		
	(Rs. in Thousands)	
	As on 31.03.2015	As on 31.03.2014
Fixed deposits with Scheduled Banks		
Allahabad Bank		
New Delhi	24258	30698
Indian Overseas Bank		
New Delhi	488022	558624
Lucknow	-	2394
Kolkata	38721	29340
Chennai	83918	3149
State Bank of Bikaner & Jaipur		
New Delhi	8914	7500
State Bank of Patiala		
New Delhi	49293	56289
I.C.I.C.I. Bank, New Delhi	20000	-
IndusInd Bank, New Delhi	9500	-
HDFC Bank, New Delhi	5000	-
	727626	687994
Fixed deposits with other Financial Institutions		
Housing Development Finance Corporation Ltd., New Delhi	60286	60173
	60286	60173
Summary of Investments		
Scheduled Banks	727626	687994
Other Financial Institutions	60286	60173
	787912	748167



Schedule - 10 FIXED ASSETS AND DEPRECIATION

(Amount in Rs. In Thousands)

Fixed Assets	Value of Assets			Depreciation			Depreciated Value	
	As on 01.4.2014	Addition during the year	Transferred/ Adjustment	As on 31.3.2015	As on 01.4.2014	During the Year	Transferred/ Adjustment	As on 31.3.2015
Vehicles	1274	0	0	1274	881	213	0	1094
Equipment	2730	48	34	2744	2606	107	24	2689
Furniture & Fixtures	881	96	4	973	604	95	5	694
Tools & Plants	23	0	4	19	19	2	3	18
Noida shop	427	0	0	427	0	0	0	427
Total	5335	144	42	5437	4110	417	32	4495
Previous Period	5082	253	0	5335	3369	741	0	4110

Notes:

1. Depreciation is calculated on a straight line basis.
2. The Depreciation charges are dealt within the accounts as follows:-

Work in progress	<u>2013-14</u>	<u>2014-15</u>
	169	114
Income & Expenditure Accounts- Corporate Office	<u>572</u>	<u>303</u>
Total	<u>741</u>	<u>417</u>



Schedule - 11 Preliminary Expenses		
	As on 31.03.2015	(Rs. In Thousands) As on 31.03.2014
Ahmedabad	110	87
Bhubaneshwar	96	-
Demand Survey	541	541
Demand Survey - Mumbai	168	76
Faridabad	24	24
Sohna - Gurgaon	105	105
Jabalpur	113	5
Jaipur - III	-	185
Kolkata Phase-IV	141	81
Kota	-	690
Lucknow Phase-IV	-	171
Noida Extension (Greater Noida)	202	202
Patna	48	48
Raj Nagar - Ghaziabad ¹	41	41
Shimla	43	43
Varanasi	169	59
	1801	2358
Schedule - 12 Loans and Advances		
	As on 31.03.2015	As on 31.03.2014
Secured Advances	114	8588
Staff Advances	714	490
Mobilisation Advances	1383	2792
	2211	11870
Schedule - 13 Other Current Assets		
	As on 31.03.2015	As on 31.03.2014
Interest Accrued on Deposits	29626	26543
Materials Available at Site	93370	55725
CENVAT Credit	49721	41826
Sundry Debtors / Security Deposits	17694	16059
TDS Recoverable from IncomeTax Department.	738	542
	191149	140695
Schedule - 14 Publication Stock		
	As on 31.03.2015	As on 31.03.2014
IRWO - General Rules Book	148	181
	148	181
Schedule - 15 Cash/Bank Balances		
	As on 31.03.2015	As on 31.03.2014
Cash in Hand	1129	478
Balance with Banks	84649	83358
	85778	83836



Schedule – 19 Accounting Policies

Schedule – 19 Accounting Policies

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Handling Charges on account of withdrawal are credited to General Reserve.

Balance Corporate Expenses, after adjustment out of Corporate Office Income, are apportioned amongst Projects in proportion to the Construction Costs during the year.

2. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

3. Depreciation/Amortisation

Depreciation on the fixed assets is provided on Straight Line method (SLM) at the rates and in the manner specified as under:

Assets	Dep Rate
Motor Vehicles	20%
Office Equipment	15%
Furniture	10%
Tools & Plant	15%

4. Revenue Recognition

01. **Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. However, Instalments & Interest received from members on delayed payments are recognized on receipt basis.

02. **Processing Fees :** Processing fees are recognized on receipt basis

03. **Other Income :** Other Income are recognized on receipt basis

5. Inventory

Inventories are stated at cost.



Schedule – 20 Notes forming part of Accounts

1. Work in progress and Materials at Site have been taken on the basis of returns / information received from respective project sites.
2. Interest on Investment of Rs.520.90 lakh as shown in the Income and Expenditure Account includes Rs.381.43 lakh towards Interest earned on Projects Funds which have been transferred to respective Projects (Schedule – 17).
3. In Land Corpus Fund, apart from contribution of Rs.47.80 lakh from Projects, there is an addition of Rs.640.94 lakh on account of Interest earned on Investment of Land Corpus Fund. During the year also contribution towards Corpus in respect of Sonapat Projects has not been credited. This is as per the recommendation of the Grievance Redressal Committee as approved by the Governing Body in their 42nd Meeting held on 11.12.2012.
4. Material at site account shows a balance of Rs.933.70 lakh on account of Steel and Cement for Projects in progress. This relates to material lying at site and also difference in procurement and issue price which will get adjusted when Projects are completed.
5. Cash in hand of Rs.11.29 lakh represents balance in Imprest account with Project Managers for petty expenses. The amounts have been compiled from the statements received from Project sites.
6. Till the close of financial year 2014-15 CENVAT credit accrued was Rs.827.78 lakh. During the financial year, CENVAT credit worth Rs.330.57 lakh was utilized leaving a balance of Rs.497.21 lakh at the close of the financial year.
7. Contingent Liabilities exists for :-

(a) Bank Guarantees have been issued in respect of the following:

<u>Name of the Project</u>	<u>Amount of Bank Guarantee</u>	<u>Purpose</u>
Sonapat	Rs.73.68 lakh	BG in favour of HUDA for Infra-structure Development Work.
Moradabad	Rs.112.52 lakh	BG in favour of Moradabad Development Authority for Infra-Structure Development Work.
Jabalpur	Rs.1.00 lakh	Two BGs for Rs.0.50 lakh each in favour of SD, Tehsil, Jabalpur

(b) Liability on account of Court Cases pending in Courts / Consumer Forums is unascertainable.



Schedule - 16 Other Receipts		
	(Rs. In Thousands)	
	As on 31.03.2015	As on 31.03.2014
Sale of Publications	113	122
Processing Charges	2579	2803
Miscellaneous Receipts	20	5
	2712	2930
Schedule - 17 Adjustment		
	As on 31.03.2015	As on 31.03.2014
Interest Payable to Ministry of Finance	3600	3600
Interest on Funds Transferred to Projects	38143	35211
Establishment Expenditure of West Zone Office	924	608
	42667	39419
Schedule - 18 Establishment & General Expenses		
	As on 31.03.2015	As on 31.03.2014
Salary, Provident Fund, Conveyance Charges etc.	22206	20536
Office Expenditure	3686	3284
General Expenses	272	332
Legal Expenses	144	90
Advertisement Expenses	44	110
Audit Fee	10	10
	26362	24362



8. Payment to Auditors

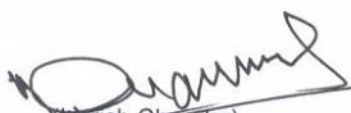
	<u>2013-14</u>	<u>2014-15</u>
	(Rs. in thousands)	(Rs. in thousands)
Audit Fees	75	75
Other Services	<u>44</u>	<u>122</u>
	<u>119</u>	<u>197</u>

9. Previous year's figures have been re-grouped / re-arranged wherever necessary.

For and on behalf of
(UCC & Associates, LLP)
Chartered Accountants


(Umesh Chand Goyal)
Partner
M.No. 088328




(Arish Chandra)
Director, Finance
IRWO


(Deepak Krishan)
Managing Director
IRWO

Place: New Delhi
Dated: 29th September 2015